

# Quizizz

## Formative Assessment 7

Name : \_\_\_\_\_

Class : \_\_\_\_\_

Date : \_\_\_\_\_

1. A recent high school graduate has never searched for a job before. He does not know what he is qualified to do. He turns down a job at a factory, hoping for better-paying work. What kind of unemployment is he experiencing?

- |  |   |
|--|---|
| <input type="checkbox"/> a) structural | <input type="checkbox"/> b) institutional |
| <input type="checkbox"/> c) cyclical   | <input type="checkbox"/> d) frictionl     |

2. If an economy is in a trough on the business cycle:

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|--|--|
| <input type="checkbox"/> a) unemployment is low, real GDP growth is low, and inflation is low    | <input type="checkbox"/> b) unemployment is high, real GDP growth is low, and inflation is low.  |
| <input type="checkbox"/> c) unemployment is low, real GDP growth is high, and inflation is high. | <input type="checkbox"/> d) unemployment is high, real GDP growth is high, and inflation is low. |

3. National deficits are different than the national debt because:

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|--|---|
| <input type="checkbox"/> a) deficits are calculated using all previous deficits.               | <input type="checkbox"/> b) deficits are calculated using all previous deficits |
| <input type="checkbox"/> c) deficits occur when expenditures exceed revenues for 1 fiscal year | <input type="checkbox"/> d) only deficits vary from year to year                |

4. The study of unemployment is part of macroeconomics because

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|---|--|
| <input type="checkbox"/> a) unemployed people cannot afford goods and services. | <input type="checkbox"/> b) unemployment is an indicator of the overall well being of the economy. |
| <input type="checkbox"/> c) providing jobs is the government's first priority.  | <input type="checkbox"/> d) it threatens the security of American families                         |

5. The consumer price index is a measure of

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|--|--|
| <input type="checkbox"/> a) Aggregate supply | <input type="checkbox"/> b) Gross domestic process |
| <input type="checkbox"/> c) Aggregate demand | <input type="checkbox"/> d) inflation              |

6. The data from the chart shows that the US gross domestic product in 1998 was

- |  |   |
|--|---|
| <input type="checkbox"/> a) 3 trillion   | <input type="checkbox"/> b) 6 trillion    |
| <input type="checkbox"/> c) 8.5 trillion | <input type="checkbox"/> d) 11.5 trillion |

7. Which of these is MOST likely to lead to inflation?

- |   |   |
|---|---|
| <input type="checkbox"/> a) an increase in the costs of production                    | <input type="checkbox"/> b) reduced prices for goods and services |
| <input type="checkbox"/> c) an increase in the aggregate supply of goods and services | <input type="checkbox"/> d) the application of price ceiling      |

8. The BEST example of structural unemployment in an economy is someone

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|--|---|
| <input type="checkbox"/> a) between jobs or entering the work force            | <input type="checkbox"/> b) out of work due to a change in the business cycle |
| <input type="checkbox"/> c) out of work due to a seasonal downturn in business | <input type="checkbox"/> d) whose job skills do not match the economy's needs |

9. What would you conclude about an economy characterized by increasing real gross domestic product (GDP), low unemployment, and increasing inflationary pressures?

- |  |  |
|--|--|
| <input type="checkbox"/> a) This economy is in a slowdown.                             | <input type="checkbox"/> b) The government needs to address the unemployment problem |
| <input type="checkbox"/> c) This economy is in the expansion phase of a business cycle | <input type="checkbox"/> d) The Federal Reserve should expand the money supply       |

10. Over a two-year period, the nation of Parthia experiences a steep decline in unemployment rate, a rise in real GDP, and a stabilized price level. Parthia appears to be

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|---|--|
| <input type="checkbox"/> a) at the start of a recession | <input type="checkbox"/> b) in the middle of a depression  |
| <input type="checkbox"/> c) stagnating economically     | <input type="checkbox"/> d) in the middle of a boom period |

11. Which of the following results when federal government expenditures are less than the federal government's total receipts?

- |  |   |
|--|---|
| <input type="checkbox"/> a) a trade surplus                | <input type="checkbox"/> b) a federal budget deficit    |
| <input type="checkbox"/> c) a negative balance of payments | <input type="checkbox"/> d) D. a federal budget surplus |

12. What problem might policymakers be trying to address MOST if they increase funding for training programs covering skills such as computer repair, programming, and networking?

- |   |   |
|---|---|
| <input type="checkbox"/> a) frictional unemployment | <input type="checkbox"/> b) structural unemployment |
| <input type="checkbox"/> c) cyclical unemployment   | <input type="checkbox"/> d) seasonal unemployment   |